

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRUE VALUE COMPANY, L.L.C., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12337 (KBO)

(Jointly Administered)

Re: Docket No. 203

**MOTION OF PNC BANK, NATIONAL ASSOCIATION
FOR LEAVE TO FILE LATE SUPPLEMENTAL OBJECTION TO (A) DEBTORS'
MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING
DEBTORS TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE
PROTECTION TO PREPETITION LENDERS; (III) MODIFYING THE AUTOMATIC
STAY; AND (IV) SCHEDULING A FINAL HEARING; AND (B) TO ALL OTHER FIRST
DAY MOTIONS TO THE EXTENT THEY REQUIRE USE OF CASH COLLATERAL**

PNC Bank, National Association, as administrative agent (in such capacity, “PNC”) for the lenders under Debtors’ prepetition Credit Agreement (collectively, the “Lenders”), by and through its attorneys, Otterbourg P.C. and Blank Rome LLP, hereby moves the Court (this “Motion”) for leave to file the *Supplemental Objection of PNC Bank, National Association to (A) Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Lenders; (III) Modifying the Automatic Stay; and (IV) Scheduling a Final Hearing; and (B) to All Other First Day Motions to the Extent They Require Use of Cash Collateral* [Docket No. 203] (the “Supplemental Objection”).² In support of this Motion, PNC respectfully states as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of their respective tax identification numbers, are as follows: True Value Company, L.L.C. (9896); TV Holdco II, L.L.C. (2272); TV TSLC, L.L.C. (7025); TV GPMC, L.L.C. (8136); True Value Retail, L.L.C. (7946); TrueValue.com Company, L.L.C. (6386); True Value Virginia, L.L.C. (9197); and Distributors Hardware, L.L.C. The address of the Debtors’ corporate headquarters is 8600 W. Bryn Mawr Ave. Chicago, IL 60631.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed in the Supplemental Objection.

JURISDICTION

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. PNC consents to the entry of a final order by the Court in connection with this Motion.

BACKGROUND

3. On October 14, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code.

4. On October 14, 2024, the Debtors filed the *Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Lenders; (III) Modifying the Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* [Docket No. 19] (the “Cash Collateral Motion”).

5. On October 16, 2024, PNC filed the *Preliminary Objection of PNC Bank, National Association to (A) Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Lenders; (III) Modifying the Automatic Stay; and (IV) Scheduling a Final Hearing; and (B) to All Other First Day Motions to the Extent They Require Use of Cash Collateral* [Docket No. 68] (the “Preliminary Objection”).

6. A hearing (the “Hearing”) for interim approval of the Cash Collateral Motion is scheduled for October 29, 2024 at 12:30 p.m. (ET).

7. Pursuant to the Rule 9006-1(c)(ii) of the *Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware* (the “Local Rules”), the deadline to file a response to the Cash Collateral Motion was the agenda deadline. The Debtors

consented to an extension of the objection deadline.

RELIEF REQUESTED

8. PNC respectfully requests entry of an order, substantially in the form attached hereto as **Exhibit A**, granting PNC leave to file the late Supplemental Objection and deeming the Supplemental Objection timely filed.

BASIS FOR RELIEF REQUESTED

9. Local Rule 9006-1(c)(ii) provides that “[a]ny objection deadline may be extended by agreement of the movant; provided, however, that no objection deadline may extend beyond the deadline for filing the agenda.” Local Rule 9029-3(a) requires that agendas be filed by 12:00 p.m. (ET) two business days prior to the hearing.

10. Based on Local Rules 9006-1(c)(ii) and 9029-3(a), any objections related to motions set for the Hearing were due October 25, 2024 at 12:00 p.m. (ET). PNC and the Debtors have been engaged in negotiations regarding the Cash Collateral Motion and Preliminary Objection. PNC withheld filing the Supplemental Objection to facilitate continuing settlement discussions. PNC and the Debtors have not been able to resolve the issues raised in the Preliminary Objection. Under these circumstances, PNC submits that ample cause exists to grant it leave to file the Supplemental Objection.

NOTICE

11. Notice of this Motion will be given to the following parties or their counsel: (i) the Debtors; (ii) the Committee; (iii) the Office of the United States Trustee; and (iv) any party that has requested notice pursuant to Bankruptcy Rule 2002. PNC submits that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, PNC respectfully requests entry of an order in the form attached hereto as

Exhibit A, granting PNC leave to file the Supplemental Objection and such other and further relief as the Court deems just, proper and necessary.

Dated: October 29, 2024
Wilmington, Delaware

BLANK ROME LLP

/s/ Lawrence R. Thomas III

Regina Stango Kelbon (DE No. 5444)
Stanley B. Tarr (DE No. 5535)
Lawrence R. Thomas III (DE No. 6935)
1201 N. Market Street, Suite 800
Wilmington, Delaware 19801
Telephone: (302) 425-6400
Facsimile: (302) 425-6464
Email: regina.kelbon@blankrome.com
stanley.tarr@blankrome.com
lorenzo.thomas@blankrome.com

-and-

BLANK ROME LLP

John E. Lucian (*pro hac vice*)
One Logan Square
130 North 18th Street
Philadelphia, Pennsylvania 19103
Telephone: (215) 569-5500
Facsimile: (215) 569-5555
Email: john.lucian@blankrome.com

-and-

OTTERBOURG P.C.

Daniel F. Fiorillo (*pro hac vice*)
Adam C. Silverstein (*pro hac vice*)
Pauline McTernan (*pro hac vice*)
230 Park Avenue
New York, New York 10169
Telephone: (212) 661-9100
Facsimile: (212) 682-6104
Email: dfiorillo@otterbourg.com
asilverstein@otterbourg.com
csimon@otterbourg.com
pmcternan@otterbourg.com

Counsel to PNC Bank, National Association

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TRUE VALUE COMPANY, L.L.C., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12337 (KBO)

(Jointly Administered)

Re. Docket No. ____

**ORDER GRANTING MOTION OF PNC BANK, NATIONAL ASSOCIATION
FOR LEAVE TO FILE LATE SUPPLEMENTAL OBJECTION TO (A) DEBTORS'
MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING
DEBTORS TO USE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION
TO PREPETITION LENDERS; (III) MODIFYING THE AUTOMATIC STAY; AND (IV)
SCHEDULING A FINAL HEARING; AND (B) TO ALL OTHER FIRST DAY MOTIONS
TO THE EXTENT THEY REQUIRE USE OF CASH COLLATERAL**

UPON CONSIDERATION of the *Motion of PNC Bank, National Association for Leave to File Late Supplemental Objection of PNC Bank, National Association to (A) Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Lenders; (III) Modifying the Automatic Stay; and (IV) Scheduling a Final Hearing; and (B) to All Other First Day Motions to the Extent They Require Use of Cash Collateral* (the "Motion"),² it is hereby ordered that:

1. The Motion for Leave is GRANTED.
2. PNC is permitted to file the Supplemental Objection.

¹ The Debtors in these chapter 11 cases, along with the last four digits of their respective tax identification numbers, are as follows: True Value Company, L.L.C. (9896); TV Holdco II, L.L.C. (2272); TV TSLC, L.L.C. (7025); TV GPMC, L.L.C. (8136); True Value Retail, L.L.C. (7946); TrueValue.com Company, L.L.C. (6386); True Value Virginia, L.L.C. (9197); and Distributors Hardware, L.L.C. The address of the Debtors' corporate headquarters is 8600 W. Bryn Mawr Ave. Chicago, IL 60631.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed in the Motion.

3. The Supplemental Objection filed at Docket No. 203 is hereby deemed timely filed.